Money Remittance

Brief description of the industry

This business model provides the ability for an individual to transfer funds/money from one country to another through the merchant's platform/website.

Conditions applicable

- MCC 4829.
- License is required.
- AML Policies mandatory.
- AML Risk Assessment mandatory.
- Processing history for the last 3 months (minimum period)Details of the merchants targeted markets, including a breakdown of their turnover split between countries.
- Details of the maximum ticket value, maximum spend per cardholder per day/week/month.
- Maximum count of transactions per cardholder by day/week/month.
- By default, OCTs will not be provided.
- If OCT is requested:
  - Mandatory prefunded account based on the Merchant's estimate volume and OCT percentage.
  - Mandatory Fixed Collateral based on the Estimate Volume.
  - VISA BAI Code: FD (Fund Disbursement).

Geographical restrictions/BIN Blocks applicable

- Restrictions for non-reputable countries applies as per AML Policy.

Risk Mitigation

- Financial Risk is bare minimum as the Service Delivery Days is immediately after the transaction is performed, hence no Rolling Reserve will be imposed on Money Remittance merchants.
- The Company also must be Licensed so from a Compliance perspective this is also a risk mitigation.
- Funding delay days and cycle are as per General Underwriting Policy.
- Max. transaction value limits may be imposed.
- Strict monthly trading limits may be imposed.
- Exact terms for all applications are subject to assessment.
- 3DS Mandatory.

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